Meetings.

IMPERIAL BANK OF CANADA.

The Seventh Annual General Meeting of this bank was held, in pursuance of the terms of the Charter, at the banking house of the Institution on Wednesday, the 5th July, 1882. There were present :—

H. S. Howland, Esq., T. R. Merritt, Esq., (St. Catharines), Hon. James R. Benson, (St. Catharines), John Fisken, Esq., P. Hughes, Esq., T. R. Wadsworth, Esq., Henry Carlisle, Esq , (St. Catharines). Edward Nanton, Esq., George McLean Rose, Esq., James Graham, Esq., Rev. E. B. Lawler, Thos. Walmsley, Esq , John Bain, Esq., Robert Beaty, Esq., John Crickmore, Esq., W. Seton Gordon, Esq., J. O. Heward, Esq., D. R. Wilkie, Esq., etc.

The chair was taken by the President, H. S. Howland, Esq. and D. R. Wilkie, Esq., was requested to act as Secretary.

The Secretary, at the request of the chairman, read the report of the directors and the statement of affairs.

Report.

The directors have much satisfaction in submitting their seventh annual balance sheet and statement of profits for the year ended 31st May, 1882.

Profits for the year after deducting charges of management, making provision for all interest due depositors, and writing off all bad and doubtful debts, amounted to	$246,531 15
To which add premium received upon new capital stock subscribed up to 31st May	62,336 70
Profits brought forward from 1881..	2,836 16
	$311,734 01

This sum has been appropriated as follows :—

Dividend No. 13, 3½ per cent. (paid 2nd January 1882)	$ 35,000 00
Dividend No. 14, 3½ per cent. (payable 3rd July 1882)	41,144 56
Applied in reduction of bank premises account	6,566 99
Carried to rest account, (making that fund amount to $400,000 00)	225,000 00
Balance of profits carried forward..	1,022 46
	$311,734 01

The business of the bank for the year shows a most satisfactory increase, and has resulted in a net profit to the shareholders (exclusive of $62,-366 70 received as premium upon new capital stock) of 24½ per cent upon the average paid up capital.

Owing to the steady increase in the business of the bank and of its expanding circulation, your board considered it advisable during the year to recommend to the shareholders an increase of the capital stock to $1,500,000; this recommendation was approved of at a special general meeting held on 4th April, and the new stock was subsequently alloted to shareholders at a premium of 33⅓ per cent., based upon the estimated surplus profits as on 31st May. The profits then estimated have been fully earned, and the rest of the bank now stands at 34 per cent. of its subscribed capital.

Appreciating the importance of the connection formed with Manitoba and the North-west during the previous year, it has been the policy of your directors to keep pace with the development of this great country, resulting during the year in the opening of a branch in Brandon, Manitoba, under experienced management and excellent auspices.

It is with much regret that your directors have to announce the death, since the last annual meeting, of Mr. John Smith, one of the directors of the bank since its organization; the vacancy occasioned thereby has not been filled, and it is the intention of your board to present to you for your approval a by-law reducing the number of directors from eight to seven.

The usual inspection of the head office and branches has been made during the year.

The cashier and other officers of the bank continue to discharge their respective duties to the satisfaction of the board.

H. S. Howland,
President.

GENERAL STATEMENT, 31ST MAY, 1882.

Liabilities.

1. Notes of the b'k in circulation	$1,096,489 00
2. Deposits bearing interest....	2,355,159 10
3. Deposits not bearing interest..	1,972,803 41
4. Due to other banks in Canada	9,328 79
5. Due to agents in the United Kingdom.	185,381 80
Total liabilities to the public	$5,619,162 10
6. Capital stock paid up......	1,175,558 77
7. Rest account..............	400,000 00
8. Dividend No. 14, payable 3rd July, 1882 (3½ per cent....	41,144 56
9. Former dividends unpaid....	1,169 11
10. Amount due for interest on outstanding deposit receipts (interest upon savings and all other accounts credited..	31,422 80
11. Balance of profit and loss account carried forward......	4,022 46
	$7,272,479 80

Assets.

1. Gold and silver coin current..	$ 266,969 28
2. Dominion Government notes..	336,452 00
3. Notes of and cheques on other Banks	214,399 00
4. Balance due from other banks in Canada	188,702 45
5. Balance due from agents in foreign countries	179,444 46
6. Government securities (Dominion of Canada, Province of Ontario, "U. S." Government)	456,706 09
7. Municipal and other debentures	67,828 91
Total Assets immediately available	$1,710,502 19
8. Loans on call	359,296 79
9. Loans, discounts, or advances on current account to Corporations	405,316 69
10. Notes and bills discounted and current	4,607,083 72
11. Notes discounted over due, secured	11,133 67
12. Notes discounted over due, unsecured (Estimated loss provided for)	10,209 55
13. Real estate, the property of the Bank (other than bank premises)	27,482 11
14. Mortgages on real estate sold by the bank (all bearing interest	13,949 76
15. Bank premises, including safes, vaults and office furniture at Head office and branches.	112,911 41
16. Other assets not included under foregoing heads......	14,593 90
	$7,272,479 80

Moved by the President, seconded by the Vice-President, that the report which has been read be adopted, printed and circulated among the shareholders. Carried.

Moved by Rev. E. B. Lawler, seconded by T. Walmsley, Esq. that the thanks of the shareholders are due and are hereby tendered to the President, Vice-President and Directors of the Bank for the able manner in which they have conducted its affairs during the past year. Carried.

Moved by G. M. Rose, Esq., seconded by E. Nanton, Esq., that the thanks of the shareholders be given to the Cashier and the other officers of the Bank for their attention to the interests of the Bank, and for the efficient performance of their respective duties. Carried.

Moved by H. Carlisle, Esq., seconded by John Bain, Esq., that by-law No. 9 as read, be, and the same is hereby approved of and adopted. Carried.

Moved by W. Seton Gordon, Esq., seconded by John Fisken, Esq., that the ballot box be now opened and remain open until two o'clock this day for the receipt of ballot tickets for the election of seven Directors, the poll to close as soon as five minutes shall have elapsed without a vote being tendered, and that Mr. Jas. Graham and Mr. Robert Beaty do act as scrutineers. Carried.

The scrutineers subsequently reported the following shareholders elected Directors for the ensuing year:—H. S. Howland, Esq., T. R. Merritt, Esq., Hon. J. R. Benson, Wm. Ramsay, Esq., T. R. Wadsworth, Esq., P. Hughes, Esq., and John Fisken, Esq.

At a subsequent meeting of the Directors, H. S. Howland, Esq., was re-elected President and T. R. Merritt, Esq., Vice-President, for the ensuing year.

By order of the Board,

D. R. Wilkie,
Cashier.

Toronto, 5th July, 1882.

A RAILWAY REUNION.

A deputation consisting of the principal officials of the Toronto and Nipissing Railway visited in company with a number of friends, the residence of Mr. Wm. Gooderham, Norfolk Villa, Sherbourne St. where they presented that gentleman with an address, together with an elegantly framed portrait of himself. The address was engrossed in handsome style, various railway emblems surrounding it, and read as follows:

To William Gooderham, Esq., President and Managing Director, Toronto and Nipissing Railway.

We desire on behalf of the officers and men of the Toronto and Nipissing Railway, in view of your retirement from the active Management of the Road, to place on record the high esteem and regard in which you are justly held by the patrons of the railway, and by the employees of the Company.

The marvellous freedom from loss and injury to life and property; the excellent condition of the Railway; the harmony subsisting amongst the employees of the company; and the large measure of success which has attended the operating of the Toronto and Nipissing Railway, evince wise and skillful management, which cannot fail to have been gratifying to you as President and Managing Director of the Railway, as it has been to ourselves and to your numerous friends.

We have much pleasure in bearing testimony to the courteous and considerate treatment we have received from you at all times during your long connection with the Railway, extending over a period of eleven years.

We beg that you will be pleased to accept the accompanying portrait of yourself, as a slight evidence of our sincere respect, and warm personal friendship; and we desire to be permitted to place copies of the same in the stations along the line of the railway.

Finally, we fondly cherish the hope that in the future, as in the past, a large measure of success may attend every interest and enterprise with which you are now, or may hereafter be associated.

Jos. Gray, Sec. & Treas.
Jno. Duncan, Supt.
Jos. Haggas, Mechanical Sup't.
A. R. Stewart, Road Master.
J. C. Bailey, Chief Engineer.
C. Mitchell, Conductor.
B. O'Neill, Station Agent.

Toronto, June 30, '82.

After the address was presented and Mr. Gooderham had made his reply, granting the request made in the address, he entertained the party at supper and a most enjoyable evening was spent, all the more gratifying in consequence of the presence of Mrs. Gooderham and a number of ladies who were present during the proceedings. Speeches were made by Mr. Geo. Wheler, M.P.; Mr. Sweetnam, and others. Mr. Gooderham spoke most feelingly of his long connection with the railway, and of the faithful and efficient service which had been rendered by all the different heads of departments, and the warm personal attachment which had prevailed amongst the whole of the staff of the railway.

—A decision of some importance to policy-holders was recently given by the Supreme Court of Pennsylvania. The real question at issue was as to the rights of the insured to bring action against a company before the expiry of the ninety days specified after the proof of loss had been filed. In the case referred to, the secretary of the company gave the insured to understand in pretty plain terms that his claim would not be paid by the company, there being reason to believe that it was not a just one. Under these circumstances action was at once taken against the Company, which contended that the insured should be compelled to wait the ninety days specified in the policy before proceedings should be commenced against it. The Court held that as a leading officer of the company had expressed its unwillingness to pay, the policy holder had a right to proceed at once, and judgment was given in his favor.